

Dee Trust

England & Wales · Charity number 1127999

Details

Other names	THE WELSH DEE TRUST
Status	Registered
Legal form	Charitable company
Company number	06635114
Registered	2009-02-11
Register	View on the Charity Commission register

Contact

Address	Unit 30 The Malthouse Regent Street Llangollen Denbighshire LL20 8HS
Phone	07984626158
Email	info@welshdeetrust.com
Website	www.welshdeetrust.com

Activities

Objects: (A) TO SECURE THE CONSERVATION, REHABILITATION, PROTECTION AND IMPROVEMENT OF THE RIVER DEE, ITS TRIBUTARIES, STREAMS AND WATERCOURSES OF EVERY DESCRIPTION AND OF THE BANKS, RIPARIAN LANDS AND ALL AREAS COMPRISING THE CATCHMENT OF THE RIVER IN ALL THEIR ENVIRONMENTAL ASPECTS. (B) TO SECURE THE CONSERVATION (AND WHERE APPROPRIATE) THE REHABILITATION OF ALL THE INDIGENOUS SPECIES OF BIRD, ANIMAL, FISH AND PLANT LIFE IN THE SAID RIVER. (C) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING OF RIVERS AND THE NEED FOR A HEALTHY RIVER IN ORDER TO SUSTAIN ANIMAL, FISH AND PLANT LIFE THEREIN. (D) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING OF THE RIVER BANK AND ITS ANIMAL AND PLANT LIFE AND THE NEED FOR CONSERVATION AND IMPROVEMENT OF ENVIRONMENTS OF THE RIVER AND THE RIVER BANK. (E) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE NEED FOR THE PROPER MANAGEMENT OF WATER.

Activities: Securing the preservation, protection, development and improvement of the rivers, streams, watercourses and water bodies in the Welsh Dee catchment. Advancing the education of the

public in the management of water and the wider environment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** RIVER DEE
- Cheshire East
- Cheshire West & Chester
- Conwy
- Denbighshire
- Gwynedd
- Wirral
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£800,275	£836,401	£274,251	5
2023-12-31	£600,693	£696,197	£310,376	5
2022-12-31	£545,781	£447,237	£405,880	6
2021-12-31	£471,328	£411,060	-	-
2020-12-31	£260,225	£331,393	-	-

Trustees

Name	Role	Appointed
DR RICHARD MICHAEL LUCAS MBBS	Chair	
Andre Michael Roberts		2026-03-03
Caroline Jane Dawson		2022-06-20
Ella Hyde Johnson		2026-03-03
GARETH HUW EVANS		2021-02-01
Hannah Rose Vineer		2024-12-10
Jonathan Moores		2024-06-01
Stuart Mark Robinson		2024-12-10
nicolaus stuart Jenkins		2022-03-28

Dee Trust

England & Wales - Charity number 1127999

Accounts

COMPANY REGISTRATION NUMBER: 06635114
CHARITY REGISTRATION NUMBER: 1127999

The Welsh Dee Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

BRUCE ROBERTS & CO LIMITED
Chartered Accountants and Business Advisers
Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

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The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Legal status

The organisation is a charitable company limited by guarantee, incorporated on 1st July 2008 and registered as a charity on. The company was established under a Memorandum and Articles of Association. The Company Number is 06635114 (registered in England and Wales) and the Charity Number is 1127999. The liability of each member in the event of winding up shall be restricted to £1.

Recruitment and appointment to the Board of trustees

The trustees of the charity were selected and appointed on the basis of the particular skills and experience they have to offer to the charity.

Risk Management

We confirm that the major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed.

The CEO believes the Trust is in a strong position going into 2025, with several projects which are fully funded for the year and other potential opportunities. The trust will be able to keep achieving its aims in 2025.

Organisation

The Welsh Dee Trust is governed by a Committee of trustees, who are appointed under the terms of the Articles of Association. The trustees who served on the committee are as follows:

Mr M E Stirk (Resigned 31 January 2024)
Mr M Williams (Died 5 February 2024)
Dr R M Lucas
Mr G H Evans
Mr G Foulkes
Mr J M Pierce
Ms C J Dawson
Mr N S Jenkins
Mr J Moores (Appointed 1 June 2024)
Mr S M Robinson (Appointed 10 December 2024)
Ms H R Vineer (Appointed 10 December 2024)

The day to day management of the Charity is carried out by the management team appointed by the Trustees which includes all the salaried officers. The Trustees provide the framework and direction for the Charity and the application of this is carried out by the staff. Mr P.Powell, chief executive, had day to day management of the Trust and acted in consultation with the Chairman Dr R M Lucas and the Trustees.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives of the Welsh Dee Trust

Objectives of the Welsh Dee Trust:

- to secure the conservation, rehabilitation, protection and improvement of the river Dee, its tributaries, streams and watercourses of every description and of the banks, riparian lands and all areas comprising the catchment of the river in all their environmental aspects.
- to secure the conservation (and where appropriate) the rehabilitation of all the indigenous species of bird, animal, fish and plant life in the said river.
- to advance the education of the public in the understanding of rivers and the need for a healthy river in order to sustain animal, fish and plant life therein.
- to advance the education of the public in the understanding of the river bank and its animal and plant life and the need for conservation and improvement of environments of the river and the river bank.
- to advance the education of the public in the need for the proper management of water.

Public Benefit

The Trustees have reviewed the requirement to provide public benefit and are satisfied that the activities of the charity are wholly focused to provide benefit to the general public through its noted aims and objectives, thereby complying with the duty in section 4 of the Charities Act 2006 to have regard to the guidance provided by the Commission.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Review of developments, activities and achievements

The Welsh Dee Trust has set out five programmes of work it undertakes to achieve its objective of a river Dee free of pollution and full of wildlife. All work in 2024 is aligned with these programmes. The five key programmes are:

Restoring River Habitat - 'Restore natural processes and connectivity of rivers to improve habitats for all species'

Water Wise Farming - 'Work with the agricultural industry to reduce the loss of pollutants into watercourses'

It Shouldn't be in the Dee - 'Create a community-led approach to eliminating sources of pollution'

Environmental Flows - 'Ensure releases from the River Dee's reservoirs are done in an as environmentally suitable way as possible'

Catchment-Based Approach - 'Work with organisations to reduce replication and gain the best value for money'

2024 was the Welsh Dee Trust's largest year on record for revenue, a reflection of the continued growth and strengthening of the organisation. This year marked the second year of our current five-year strategy, and we are beginning to identify which actions are likely to be easily delivered by the end of 2027 and which will be more challenging. The following report outlines our progress against our five key programmes.

Restoring River Habitat In 2024, the Trust restored 14.95 kilometres of riparian habitat, focusing primarily on salmon spawning grounds in the Upper Dee and on improving low-flowing ditches within the Aldford Brook catchment on the Cheshire Plains. In addition, two areas of floodplain habitat and nine sections of in-stream habitat were restored. This means the programme is largely on track to meet its 2027 targets. Monitoring continued at the majority of our habitat restoration sites, using Morph surveys to track changes in habitat structure and electrofishing to assess fish populations. We were particularly thrilled to record a significant increase in salmon parr at one of our sites, rising from a single fish to 54 parr. We hope this encouraging trend continues and believe that these habitat improvements are laying strong foundations to halt the species' decline in the Dee.

Water Wise Farming Our Water Wise Farming programme supports farmers in tackling agricultural pollution. Although pollution from agriculture remains one of the most significant threats to the River Dee causing both economic damage and ecological harm this continues to be one of the most difficult areas of work to fund, despite a proven track record of effective collaboration with farmers. Unfortunately, the programme is currently behind target. Nevertheless, we remain hopeful that we can achieve our goals by the end of 2027. We have welcomed a noticeable increase in enforcement of agricultural pollution regulations by Natural Resources Wales and the Environment Agency. This is a necessary and positive development, as the responsible farmers we work with are being undermined by the small minority who are not fulfilling their duties to protect clean water.

It shouldn't be in the Dee Our "It Shouldn't Be in the Dee" programme, which supports and trains community groups has seen significant growth and engagement this year. We now have 55 citizen scientists monitoring water quality across the Dee catchment, who together have conducted over

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

1,000 water sample tests. This work is building a valuable and detailed picture of where water quality issues exist within the catchment, providing essential data to help us target our interventions more effectively.

We are on track to meet our targets for litter picks and education events, and the Trust now has over 200 registered volunteers. We are proud of the increasing awareness we are generating around the River Dee's importance as a biodiversity hotspot and of our work to make it cleaner and richer in wildlife.

One of the core goals of the "It Shouldn't Be in the Dee" programme is to address 150 polluting drains. This is being done through a combination of signage to address misconnections and the installation of sustainable drainage solutions to reduce sewer spills. After a challenging start, progress has been made. In 2024, 40 public buildings were reviewed for drainage improvements, and the installation of downspout rain gardens is planned for 2025.

Environmental Flows The management of reservoirs and water resources on the River Dee continues to negatively affect the river's wildlife. Artificial flow regimes undermine the natural behaviour of the river. In particular, the loss of high flows in the main river is disrupting fish migration, and the rapid fluctuations in water levels in the Tryweryn are likely to be having ecological impacts.

There has, however, been some progress. Flow management on the Dee has changed to ensure that extra water is released from Llyn Tegid, helping to create more natural flow conditions that benefit migrating fish. This complements the additional releases already made to protect salmon redds in the Tryweryn between November and April.

Nevertheless, serious challenges remain unresolved. The future of Bala sluices and other infrastructure that impedes fish migration must be addressed, along with the extreme flow changes in the Tryweryn. While these are not easy problems to fix, small but meaningful steps have been taken toward creating a more natural and wildlife-friendly flow regime on the Dee.

Catchment Based Approach Our work on the Catchment-Based Approach programme seeks to unite all stakeholders in managing the Dee catchment as a single, integrated system reducing duplication and ensuring better value for money. This remains one of our most complex but ultimately worthwhile programmes.

A major achievement this year has been the collaboration of multiple groups focused on agricultural pollution, culminating in the creation of the Dee Nutrient Management Board. Led by Wrexham Council and instigated by Welsh Government, this board aims to produce a catchment-wide plan to reduce phosphate pollution across the Dee.

There is a real risk that this could become yet another plan that sits on a shelf without meaningful action. However, with our support, we hope to turn this partnership initiative into a vehicle for delivery on the ground.

Our main focus going forward is on the 2027-2032 Dee River Basin Management Plan. Previous versions of the plan have lacked clarity and ambition, but this is the only cross-border plan legally required in both Wales and England. We hope to ensure that the next iteration is a significant improvement, with clear, measurable actions and accountability across organisations.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

The charity reports that though these accounts show an expected fall in its reserves due to its successful implementation of projects during the year, it has retained sufficient funds to maintain reserves at an appropriate level for the foreseeable future. The charity continues to actively seek additional funds to allow it to continue to carry out its aims and objectives.

Investment Policy

The Trustees investment power is governed by the Memorandum and Articles of Association. As funds need to be readily available for designated project costs the Trustees have a policy of keeping any surplus as liquid funds in deposit accounts that can be accessed readily.

Reserves Policy

At the year end the Charity's liquid unrestricted reserves was £274,251. The Trustees intend to maintain reserves equivalent to 12 months of outgoing expenditure not relating to specific designated projects.

Trustees Responsibilities

We are responsible for ensuring that the company operates within its objectives and meets the financial and legal requirements of the Companies Act 2006 and the Charities Act 2011.

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

The trustees are responsible for ensuring that the company complies with laws and regulations applicable to its activities and for establishing arrangements to prevent any non-compliance with laws and regulations and to detect any that occur. This includes the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit of the accounts set out in the Companies Act 2006 (Commencement No 6, Savings and Commencement Nos.3 and 5) (Amendment) Order 2008 (SI 2008.674).

Under the Charities Act 2006 (Charitable Companies Audit and Group Accounts Provisions) Order 2008 (SI 2008.527), in respect of the year, the availability of the exemption from an audit of the accounts causes the charity to require an Independent Examination and the trustees are responsible for appointing an Independent Examiner to make a report to them as trustees of the charity.

Independent Examiner

A resolution to appoint Bruce Roberts FCA of Bruce Roberts & Co Limited as Independent Examiner for the ensuing year will be proposed at the annual general meeting. Bruce Roberts has expressed his willingness to act in this capacity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Dr R M Lucas
Trustee

G H Evans
Charity Secretary

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust

Year ended 31 December 2024

I report to the trustees on my examination of the Financial Statements of The Welsh Dee Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW)

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bruce Roberts FCA

Bruce Roberts FCA
Independent Examiner

Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	36,630	–	36,630	14,999
Charitable activities	6	26,420	440,214	466,634	411,348
Other trading activities	7	289,349	–	289,349	172,615
Investment income	8	2,662	–	2,662	1,731
Other income	9	5,000	–	5,000	–
Total income		<u>360,061</u>	<u>440,214</u>	<u>800,275</u>	<u>600,693</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	141	–	141	246
Expenditure on charitable activities	11	389,381	446,879	836,260	695,951
Total expenditure		<u>389,522</u>	<u>446,879</u>	<u>836,401</u>	<u>696,197</u>
Net expenditure and net movement in funds					
		<u>(29,461)</u>	<u>(6,665)</u>	<u>(36,126)</u>	<u>(95,504)</u>
Reconciliation of funds					
Total funds brought forward		303,712	6,665	310,377	405,880
Total funds carried forward		<u>274,251</u>	<u>–</u>	<u>274,251</u>	<u>310,377</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Current assets			
Shop Stock	15	1,433	1,574
Debtors	16	205,749	108,373
Cash at bank and in hand		108,724	258,573
		<u>315,906</u>	<u>368,520</u>
Creditors: amounts falling due within one year	17	41,655	58,144
Net current assets		<u>274,251</u>	<u>310,376</u>
Total assets less current liabilities		<u>274,251</u>	<u>310,376</u>
Net assets		<u><u>274,251</u></u>	<u><u>310,376</u></u>
Funds of the charity			
Restricted funds		–	6,665
Unrestricted funds		<u>274,251</u>	<u>303,712</u>
Total charity funds	18	<u><u>274,251</u></u>	<u><u>310,377</u></u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dr R M Lucas
Trustee

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 30 The Malthouse, Llangollen, Wales, LL20 8HS.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity is a small charity and is taking advantage of reduced disclosure as follows:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

Fund accounting

Funds held by the charity are either:

1) Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees. or 2) Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

Income is accounted for on a receivable basis, when the charity becomes entitled to the income, it is probable it will be received and the amount can be estimated with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from investments when held is included when receivable, as is income from legacies.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, unless they are restricted grants for expenditure in a future accounting period as specified by the grantor, in which case the income is then deferred.

Income from contracts

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted. This is exclusive of Value Added Tax.

Resources expended

Costs of raising funds comprise the costs of those associated with attracting voluntary income, and the costs of trading or service provision for fundraising.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including those support costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management and future development of the charity, together with back office costs, finance and personnel. They are included on an accruals basis, inclusive of any VAT that is not recoverable.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time spent.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Welsh Dee Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and Gifts	36,630	36,630	14,999	14,999

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants	26,420	440,214	466,634

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants	25,591	385,756	411,348

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	538	538	188	188
Government and other contracts	288,811	288,811	172,427	172,427
	<u>289,349</u>	<u>289,349</u>	<u>172,615</u>	<u>172,615</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>2,662</u>	<u>2,662</u>	<u>1,731</u>	<u>1,731</u>

9. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>5,000</u>	<u>5,000</u>	<u>–</u>	<u>–</u>

10. Costs of other trading activities

Expenditure on trading activities

In the year the trust raised funds by the sale of maps.

Total expenditure was as follows:

	2024 £	2023 £
Purchase of stock	–	–
Stock movement	<u>141</u>	<u>246</u>
Totals	<u>141</u>	<u>246</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Expenditure on charitable activities by activity type

Costs reflect the amounts spent on the main resource expenditure heading - Charitable expenditure. Costs are allocated across this heading using various allocation methods such as Staff time spent, direct expenditure and usage of the facilities or services provided. It should be noted that under this basis some items such management costs include elements of estimation.

The amount of management and staff time spent on each aspect of the service: activities (service delivery), fund-raising and governance, is reviewed to reflect as accurately as possible the amount of time spent on each activity. Governance costs include those incurred on legal and financial advice, servicing the trustees' meetings and those associated with development and statutory requirements. The trustees believe that this reflects the intent of the SORP (Statement of Recommended Practice).

The total resources expended on each activity were:

	2024 £	2023 £
Charitable expenditure	<u>836,260</u>	<u>695,951</u>

Charitable activities expenditure

	Basis of allocation	Charitable Activities	Governance and support costs	2024 £	2023 £
Staff costs	1	191,953	33,910	225,863	219,361
Charitable activity costs	3	566,512		566,512	433,739
Training and workshops	3	1,630		1,630	4,316
Admin costs and expenses	3	6,326	18,978	25,304	22,680
Rent	3		10,574	10,574	10,471
Accountancy and Independent Examination	3		6,377	6,377	5,384
Totals	3	<u>766,421</u>	<u>69,839</u>	<u>836,260</u>	<u>695,951</u>

Key:

- 1 - Staff time
- 2 - Usage
- 3 - Direct

Total restricted funds expenditure being £446,879.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the Financial Statements	3,240	3,120
	<u>3,240</u>	<u>3,120</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	190,964	189,529
Social security costs	18,797	13,591
Employer contributions to pension plans	16,102	16,241
Other employee benefits	1,629	4,316
	<u>227,492</u>	<u>223,677</u>

The aggregate wages costs include an element of wages included under management charges and support costs.

The average head count of employees during the year was 5 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Project workers and management staff	5	6
	<u>5</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration was paid to any member of the Board of Trustees during the year for services rendered as a board member. The trustees were, however, re-imbursed for expenses as and when incurred.

15. Stocks

	2024	2023
	£	£
Shop stock	1,433	1,574
	<u>1,433</u>	<u>1,574</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Debtors

	2024 £	2023 £
Trade debtors	172,779	76,615
Prepayments and accrued income	20,749	30,185
Other debtors	12,221	1,573
	<u>205,749</u>	<u>108,373</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	27,178	–
Accruals and deferred income	3,891	58,116
Social security and other taxes	9,282	–
Other creditors	1,304	28
	<u>41,655</u>	<u>58,144</u>

18. Analysis of charitable funds

	Balance at 1 January 2023 £	Incoming £	Transfers between funds £	Outgoing £	Balance at 31 December 2023 £
Mitigation 4/saf 3 22-24	6,665	121,831	–	(128,496)	–
NRW SAF 24	–	250,844	–	(250,844)	–
NRW - Healthy Rivers Suds	–	13,539	–	(13,539)	–
Gwenfro Project	–	54,000	–	(54,000)	–
Totals	<u>6,665</u>	<u>440,214</u>	<u>–</u>	<u>(446,879)</u>	<u>–</u>
Total restricted and unrestricted					
Restricted (as above)	6,665	440,214	–	(446,879)	–
Unrestricted	303,712	360,061	–	(389,522)	274,251
Totals	<u>310,377</u>	<u>800,275</u>	<u>–</u>	<u>(836,401)</u>	<u>274,251</u>

19. Analysis of net assets between funds

	Debtors £	Creditors £	Other net assets £	Totals £
Unrestricted funds	<u>205,748</u>	<u>(41,655)</u>	<u>110,158</u>	<u>274,251</u>

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Signature 1

Signed by Richard Lucas using authentication code wqNKP3VGcDNswqNwSTI= at IP address 31.127.22.172, on 2025/09/18 10:54:25 Z.

Richard Lucas's e-mail address is: rmlukas@msn.com.

Signature 2

Signed by Huw Evans using authentication code KFF0JXkoMEFYP3Jw at IP address 86.134.92.179, on 2025/09/19 11:10:56 Z.

Huw Evans's e-mail address is: huw@welshdeetrust.com.

Dee Trust

England & Wales - Charity number 1127999

Accounts

COMPANY REGISTRATION NUMBER: 06635114
CHARITY REGISTRATION NUMBER: 1127999

The Welsh Dee Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

BRUCE ROBERTS & CO LIMITED
Chartered Accountants and Business Advisers
Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2023

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The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Legal status

The organisation is a charitable company limited by guarantee, incorporated on 1st July 2008 and registered as a charity on. The company was established under a Memorandum and Articles of Association. The Company Number is 06635114 (registered in England and Wales) and the Charity Number is 1127999. The liability of each member in the event of winding up shall be restricted to £1.

Recruitment and appointment to the Board of trustees

The trustees of the charity were selected and appointed on the basis of the particular skills and experience they have to offer to the charity.

Risk Management

We confirm that the major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed.

The CEO believes the Trust is in a strong position going into 2024, with several projects which are fully funded for the year and other potential opportunities. The trust will be able to keep achieving its aims in 2024.

Organisation

The Welsh Dee Trust is governed by a Committee of trustees, who are appointed under the terms of the Articles of Association. The trustees who served on the committee are as follows:

Mr M E Stirk (Resigned 31 January 2024)
Mr M Williams (Died 5 February 2024)
Dr R M Lucas
Mr G J C Jones (Resigned 31 October 2023)
Mr G H Evans
Mr G Foulkes
Mr J M Pierce
Ms C J Dawson
Mr N S Jenkins
Mr J Moores (Appointed 1 June 2024)

The day to day management of the Charity is carried out by the management team appointed by the Trustees which includes all the salaried officers. The Trustees provide the framework and direction for the Charity and the application of this is carried out by the staff. Mr P.Powell, chief executive, had day to day management of the Trust and acted in consultation with the Chairman Dr R M Lucas and the Trustees.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives of the Welsh Dee Trust

Objectives of the Welsh Dee Trust:

- to secure the conservation, rehabilitation, protection and improvement of the river Dee, its tributaries, streams and watercourses of every description and of the banks, riparian lands and all areas comprising the catchment of the river in all their environmental aspects.
- to secure the conservation (and where appropriate) the rehabilitation of all the indigenous species of bird, animal, fish and plant life in the said river.
- to advance the education of the public in the understanding of rivers and the need for a healthy river in order to sustain animal, fish and plant life therein.
- to advance the education of the public in the understanding of the river bank and its animal and plant life and the need for conservation and improvement of environments of the river and the river bank.
- to advance the education of the public in the need for the proper management of water.

Public Benefit

The Trustees have reviewed the requirement to provide public benefit and are satisfied that the activities of the charity are wholly focused to provide benefit to the general public through its noted aims and objectives, thereby complying with the duty in section 4 of the Charities Act 2006 to have regard to the guidance provided by the Commission.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Review of developments, activities and achievements

The Welsh Dee Trust has set out five programmes of work it undertakes to achieve its objective of a river Dee free of pollution and full of wildlife. All work in 2023 is aligned with these programmes. The five key programmes are:

Restoring River Habitat - 'Restore natural processes and connectivity of rivers to improve habitats for all species'

Water Wise Farming - 'Work with the agricultural industry to reduce the loss of pollutants into watercourses'

It Shouldn't be in the Dee - 'Create a community-led approach to eliminating sources of pollution'

Environmental Flows - 'Ensure releases from the River Dee's reservoirs are done in an as environmentally suitable way as possible'

Catchment-Based Approach - 'Work with organisations to reduce replication and gain the best value for money'

The **Restoring River Habitat** programme received funding from NRW to continue delivery via the Alternative Mitigation and Strategic allocated funding to help restore fish populations in the Welsh section of the Dee. In 2023, the project delivered 8.2 km of riparian habitat improvement and restored the equivalent of 5 rugby pitches of the floodplain habitat. 2023 also saw the start of the Environmental flows on the Aldford Brook project. A partnership project with Cheshire Wildlife Trust and funded by Severn Trent Water, this project will look to help the wildlife at Aldford Brook's resilience to low flows. This project will restore in-stream and wetland habitat to mitigate some of the damage being caused by the abstraction. Delays with permitting meant delivery of interventions under this project was delayed until 2024.

The **Water Wise Farming** programme improves farmyard infrastructure and soil health surveys to identify and then help farms implement changes to help farmers make improvements. The Dee Blue recovery project funded by the Green Recovery Fund worked with 9 farms to make improvements to benefit freshwater habitats. The Blue Dee Recovery was the only funded project in Water Wise Farming in 2023. The remainder was funded by Welsh Dee Trust. Funds provided support for an additional 238 acres of herbal ley establishment to benefit soil health.

The **It shouldn't be in the Dee** programme had 35 active citizen scientists across the catchment. In total 750 pollution monitoring surveys were undertaken and several significant pollution incidents were identified. The programme also completed 15 litter picks collecting 232 bags of rubbish from the river.

The **Environmental Flow** programme met with Natural Resources Wales several times during the year, with limited progress on changes to the scheme. The Trust did reply to the water companies' draft water management plans expressing concern that they may lead to an increase in abstraction and therefore put more pressure on the Dee regulation scheme.

The **Catchment Based Approach** has continued meetings to bring together organisations to reduce replication between organisations working to improve the health of the Dee. The Welsh Dee Trust hosts and chairs the Middle Dee catchment partnership and in 2023 it held four steering group meetings which were undertaken alongside several working group meetings. Cheshire Wildlife Trust

The Welsh Dee Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2023

hosts the Tidal Dee Catchment Partnership which Welsh Dee Trust attends.

Financial review

The charity reports that it achieved a surplus during the year and retained sufficient funds to maintain reserves at an appropriate level for the foreseeable future. The charity is actively seeking additional funds to allow it to continue to carry out its aims and objectives.

Investment Policy

The Trustees investment power is governed by the Memorandum and Articles of Association. As funds need to be readily available for designated project costs the Trustees have a policy of keeping any surplus as liquid funds in deposit accounts that can be accessed readily.

Reserves Policy

At the year end the Charity's liquid unrestricted reserves was £303,711. The Trustees intend to maintain reserves equivalent to 12 months of outgoing expenditure not relating to specific designated projects.

Trustees Responsibilities

We are responsible for ensuring that the company operates within its objectives and meets the financial and legal requirements of the Companies Act 2006 and the Charities Act 2011.

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP:

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the company complies with laws and regulations applicable to its activities and for establishing arrangements to prevent any non-compliance with laws and regulations and to detect any that occur. This includes the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit of the accounts set out in the Companies Act 2006 (Commencement No 6, Savings and Commencement Nos.3 and 5) (Amendment) Order 2008 (SI 2008.674).

Under the Charities Act 2006 (Charitable Companies Audit and Group Accounts Provisions) Order 2008 (SI 2008.527), in respect of the year, the availability of the exemption from an audit of the accounts causes the charity to require an Independent Examination and the trustees are responsible for appointing an Independent Examiner to make a report to them as trustees of the charity.

Independent Examiner

A resolution to appoint Bruce Roberts FCA of Bruce Roberts & Co Limited as Independent Examiner for the ensuing year will be proposed at the annual general meeting. Bruce Roberts has expressed his willingness to act in this capacity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 September 2024 and signed on behalf of the board of trustees by:

Dr R M Lucas
Trustee

G H Evans
Charity Secretary

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust

Year ended 31 December 2023

I report to the trustees on my examination of the Financial Statements of The Welsh Dee Trust ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust *(continued)*

Year ended 31 December 2023

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW)

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bruce Roberts FCA

Bruce Roberts FCA
Independent Examiner

Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

27 September 2024

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	14,999	–	14,999	7,840
Charitable activities	6	25,591	385,756	411,348	277,606
Other trading activities	7	172,615	–	172,615	259,888
Investment income	8	1,731	–	1,731	360
Other income	9	–	–	–	87
Total income		<u>214,936</u>	<u>385,756</u>	<u>600,693</u>	<u>545,781</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	246	–	246	97
Expenditure on charitable activities	11	203,317	492,632	695,951	447,140
Total expenditure		<u>203,563</u>	<u>492,632</u>	<u>696,197</u>	<u>447,237</u>
Net (expenditure)/income and net movement in funds		<u>11,373</u>	<u>(106,876)</u>	<u>(95,504)</u>	<u>98,544</u>
Reconciliation of funds					
Total funds brought forward		292,339	113,541	405,880	307,336
Total funds carried forward		<u>303,712</u>	<u>6,665</u>	<u>310,377</u>	<u>405,880</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Current assets			
Shop Stock	15	1,574	1,820
Debtors	16	108,373	91,005
Cash at bank and in hand		258,573	335,236
		<u>368,520</u>	<u>428,061</u>
Creditors: amounts falling due within one year	17	58,144	22,181
Net current assets		<u>310,376</u>	<u>405,880</u>
Total assets less current liabilities		<u>310,376</u>	<u>405,880</u>
Net assets		<u><u>310,376</u></u>	<u><u>405,880</u></u>
Funds of the charity			
Restricted funds		6,665	113,541
Unrestricted funds		303,712	292,339
Total charity funds	18	<u><u>310,377</u></u>	<u><u>405,880</u></u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on 27 September 2024, and are signed on behalf of the board by:

Dr R M Lucas
Trustee

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 30 The Malthouse, Llangollen, Wales, LL20 8HS.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity is a small charity and is taking advantage of reduced disclosure as follows:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

Fund accounting

Funds held by the charity are either:

1) Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees. or 2) Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

Income is accounted for on a receivable basis, when the charity becomes entitled to the income, it is probable it will be received and the amount can be estimated with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from investments when held is included when receivable, as is income from legacies.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, unless they are restricted grants for expenditure in a future accounting period as specified by the grantor, in which case the income is then deferred.

Income from contracts

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted. This is exclusive of Value Added Tax.

Resources expended

Costs of raising funds comprise the costs of those associated with attracting voluntary income, and the costs of trading or service provision for fundraising.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including those support costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management and future development of the charity, together with back office costs, finance and personnel. They are included on an accruals basis, inclusive of any VAT that is not recoverable.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time spent.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and Gifts	14,999	14,999	7,840	7,840

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants	25,591	385,756	411,348

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants	810	276,797	277,606

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	188	188	958	958
Government and other contracts	172,427	172,427	258,930	258,930
	<u>172,615</u>	<u>172,615</u>	<u>259,888</u>	<u>259,888</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,731	1,731	360	360

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	–	–	87	87

10. Costs of other trading activities

Expenditure on trading activities

In the year the trust raised funds by the sale of maps.

Total expenditure was as follows:

	2023 £	2022 £
Purchase of stock	–	–

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Expenditure on charitable activities by activity type

Costs reflect the amounts spent on the main resource expenditure heading - Charitable expenditure. Costs are allocated across this heading using various allocation methods such as Staff time spent, direct expenditure and usage of the facilities or services provided. It should be noted that under this basis some items such management costs include elements of estimation.

The amount of management and staff time spent on each aspect of the service: activities (service delivery), fund-raising and governance, is reviewed to reflect as accurately as possible the amount of time spent on each activity. Governance costs include those incurred on legal and financial advice, servicing the trustees' meetings and those associated with development and statutory requirements. The trustees believe that this reflects the intent of the SORP (Statement of Recommended Practice).

The total resources expended on each activity were:

	2023 £	2022 £
Charitable expenditure	<u>695,951</u>	<u>447,140</u>

Charitable activities expenditure

	Basis of allocation	Charitable Activities	Governance and support costs	2023 £	2022 £
Staff costs	1	186,656	32,705	219,361	179,211
Charitable activity costs	3	433,741		433,739	231,202
Training and workshops	3	4,316		4,316	2,295
Admin costs and expenses	3	5,670	17,010	22,680	22,536
Rent	3		10,471	10,471	7,717
Accountancy and Independent Examination	3		5,384	5,384	4,179
Totals	3	<u>630,383</u>	<u>65,570</u>	<u>695,951</u>	<u>447,140</u>

Key:

1 - Staff time

2 - Usage

3 - Direct

Total restricted funds expenditure being £492,632.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2023

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the Financial Statements	3,120	2,880
	<u>3,120</u>	<u>2,880</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	189,529	156,969
Social security costs	13,591	10,616
Employer contributions to pension plans	16,241	11,625
Other employee benefits	4,316	2,296
	<u>223,677</u>	<u>181,506</u>

The aggregate wages costs include an element of wages included under management charges and support costs.

The average head count of employees during the year was 6 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Project workers and management staff	6	5
	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration was paid to any member of the Board of Trustees during the year for services rendered as a board member. The trustees were, however, re-imbursed for expenses incurred. One of the trustees provided services to the charity in the year and was paid for the provision of these services (2022 - Nil).

15. Stocks

	2023	2022
	£	£
Shop stock	1,574	1,820
	<u>1,574</u>	<u>1,820</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Debtors

	2023 £	2022 £
Trade debtors	76,615	38,589
Prepayments and accrued income	30,185	52,416
Other debtors	1,573	–
	<u>108,373</u>	<u>91,005</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	58,116	2,935
Social security and other taxes	–	17,652
Other creditors	28	1,594
	<u>58,144</u>	<u>22,181</u>

18. Analysis of charitable funds

	Balance at 1 January 2023 £	Incoming £	Transfers between funds £	Outgoing £	Balance at 31 December 2023 £
Trystion EU fund	7,695	–	–	(7,695)	–
Dee Blue recovery	78,346	14,984	–	(93,330)	–
Fishmongers microplastic	2,500	–	–	(2,500)	–
Garfield Weston ISBD	25,000	–	–	(25,000)	–
Mitigation 4/saf 3 22-24	–	370,126	–	(363,461)	6,665
Mitigation/EMFF	–	647	–	(647)	–
Totals	<u>113,541</u>	<u>385,757</u>	<u>–</u>	<u>(492,633)</u>	<u>6,665</u>
Restricted	113,541	385,757	–	(492,633)	6,665
Unrestricted	292,339	214,936	–	(203,564)	303,711
Totals	<u>405,880</u>	<u>600,693</u>	<u>–</u>	<u>(696,197)</u>	<u>310,376</u>

19. Analysis of net assets between funds

	Debtors £	Creditors £	Other net assets £	Totals £
Restricted funds	6,665	–	–	6,665
Unrestricted funds	101,707	(58,144)	260,148	303,711
Totals	<u>108,372</u>	<u>(58,144)</u>	<u>260,148</u>	<u>310,376</u>

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Signature 1

Signed by Huw Evans using authentication code VXB3P8KjSDNYJHYpeg== at IP address 2.29.97.6, on 2024/09/27 14:00:33 Z.

Huw Evans's e-mail address is: huw@welshdeetrust.com.

Signature 2

Signed by Richard Lucas using authentication code LIFvXDhDM1ZtV0Zm at IP address 86.186.19.248, on 2024/09/27 16:22:35 Z.

Richard Lucas's e-mail address is: rmlukas@msn.com.

Dee Trust

England & Wales - Charity number 1127999

Accounts

COMPANY REGISTRATION NUMBER: 06635114
CHARITY REGISTRATION NUMBER: 1127999

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
31 December 2022

BRUCE ROBERTS & CO LIMITED
Chartered Accountants and Business Advisers
Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Legal status

The organisation is a charitable company limited by guarantee, incorporated on 1st July 2008 and registered as a charity on. The company was established under a Memorandum and Articles of Association. The Company Number is 06635114 (registered in England and Wales) and the Charity Number is 1127999. The liability of each member in the event of winding up shall be restricted to £1.

Recruitment and appointment to the Board of trustees

The trustees of the charity were selected and appointed on the basis of the particular skills and experience they have to offer to the charity.

Risk Management

We confirm that the major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed.

The CEO believes the Trust is in a strong position going into 2023, with several projects which are fully funded for the year and other potential opportunities. The trust will be able to keep achieving its aims in 2023.

Organisation

The Welsh Dee Trust is governed by a Committee of trustees, who are appointed under the terms of the Articles of Association. The trustees who served on the committee are as follows:

Mr M E Stirk
Mr M Williams
Dr R M Lucas
Mr G J C Jones
Mr G H Evans
Mr J N Hulmston (resigned 29 March 2022)
Mr G Foulkes
Mr J M Pierce
Ms C J Dawson (appointed 28 March 2022)
Mr M S Jenkins (appointed 28 March 2022)

The day to day management of the Charity is carried out by the management team appointed by the Trustees which includes all the salaried officers. The Trustees provide the framework and direction for the Charity and the application of this is carried out by the staff. Mr P.Powell, chief executive, had day to day management of the Trust and acted in consultation with the Chairman Dr R M Lucas and the Trustees.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Objectives of the Welsh Dee Trust

Objectives of the Welsh Dee Trust:

(A) to secure the conservation, rehabilitation, protection and improvement of the river Dee, its tributaries, streams and watercourses of every description and of the banks, riparian lands and all areas comprising the catchment of the river in all their environmental aspects.

(B) to secure the conservation (and where appropriate) the rehabilitation of all the indigenous species of bird, animal, fish and plant life in the said river.

(C) to advance the education of the public in the understanding of rivers and the need for a healthy river in order to sustain animal, fish and plant life therein.

(D) to advance the education of the public in the understanding of the river bank and its animal and plant life and the need for conservation and improvement of environments of the river and the river bank.

(E) to advance the education of the public in the need for the proper management of water.

Public Benefit

The Trustees have reviewed the requirement to provide public benefit and are satisfied that the activities of the charity are wholly focused to provide benefit to the general public through its noted aims and objectives, thereby complying with the duty in section 4 of the Charities Act 2006 to have regard to the guidance provided by the Commission.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Review of developments, activities and achievements

The Welsh Dee Trust has set out five programmes of work it undertakes to achieve its charitable aims and all work in 2022 is aligned with these programmes. The five key programmes are:

Restoring River Habitat- 'Restore natural processes and connectivity of rivers to improve habitats for all species'

Water Wise Farming- 'Work with the agricultural industry to reduce the loss of pollutants into watercourses'

It Shouldn't be in the Dee- 'Create a community-led approach to eliminating sources of pollution'

Environmental Flows- 'Ensure releases from the River Dee's reservoirs are done in an as environmentally suitable way as possible'

Catchment-Based Approach- 'Work with organisations to reduce replication and gain the best value for money'

The **Restoring River Habitat** programme received funding from NRW to continue delivery via the Alternative Mitigation and Strategic allocated funding to help restore fish populations in the Welsh section of the Dee.

In 2022 the project delivered 1.6 km's of riparian habitat improvement, restored 2 floodplain features, restored 7 stream reaches and removed 3 barriers to fish migration.

2022 also saw the start of the Environmental Measures on the Aldford Brook project. A partnership project with Cheshire Wildlife Trust and funded by Severn Trent Water will undertake habitat restoration and wetland creation across the Aldford Brook, increasing the resilience of the Aldford Brook's wildlife to low flows caused by abstraction of ground water.

This project will restore in-stream and wetland habitat to mitigate some of the damage being caused by the abstraction. 2022 was the first year of the project and identified several locations across the catchment for project delivery in 2023 & 2024.

The **Water Wise Farming** programme, farmyard infrastructure and soil health surveys identify and then help farmers implement improvements. Focus was on the River Alyn catchment with funding from Welsh Government & heritage lottery.

In total, the project worked with 37 farms fixing 5 farmyard pollution problems and undertaking 11 interventions to improve soil health. The Water Wise Farming programme also delivered 2 projects in the English section of the Dee: the Dee Dairy fund completed farmyard pollution projects on 3 farms, and the Dee Blue recovery has started work with 9 farms to make improvements to improve freshwater habitats, with all projects to be delivered by Spring 2023.

The Dee Blue Recovery project also funded a community engagement officer for the **It Shouldn't be in the Dee** programme. Maddy Fowler was hired in January 2022 and has cleared 265 bags of litter from the river, launched a citizen science scheme which has assessed 421 water samples and engaged 412 people with rivers.

This was the first year of delivery for the It Shouldn't be in the Dee project and has been one of finding

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

our feet and trialling ideas. Overall it has been a great success and we have received a donation from The Garfield Weston Foundation to continue the work in 2023.

As part of the **Environmental Flows** programme we released a report in October which sets out in layman's terms our concerns about the impact of the Dee Regulation scheme on the wildlife of the river.

Several meetings were held with NRW to discuss the report and assess options for improvements. Progress has been slow and we were disappointed the Special area of conservation management plan released in November didn't include actions to reduce the impact. Welsh Dee Trust is now seeking the establishment of a task and finish group to identify clear actions to be installed into the core management plan.

The **Catchment Based Approach** has continued meetings to bring together organisations to reduce replication between organisations working to improve the health of the river Dee. Four steering group meetings were undertaken alongside two working group meetings: A working group meeting to reduce replication in the Aldford Brook catchment and a citizen science working group which produced a report outlining all the citizen science projects being undertaken in the Dee.

Outside of the five key programmes of the trust, the CEO Peter Powell has been involved in the Nutrient Management Board. This board was set up by Wrexham and Flintshire Council to identify measures to tackle phosphorus pollution in the River Dee. Welsh Dee Trust are now a representative on the Technical Advisory Group. The Trust will be using its influence to push for fast and significant actions to reduce phosphate pollution within the Dee.

The overall outlook for the Trust is positive even with the challenges of inflation, the cost-of-living crisis, and shortages in the labour market. Cost savings and donations in previous years have allowed the Trust to build a reserve to help manage the cash flow of projects and secure their work into the medium term. Long term funding is still a large challenge for the trust within its plans to deliver work past 2025 but several opportunities of future funding minimise this risk. Overall this leaves the trust in a strong position to deliver against its current strategy and targets up to 2027.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Financial review

The charity reports that it achieved a surplus during the year and retained sufficient funds to maintain reserves at an appropriate level for the foreseeable future. The charity is actively seeking additional funds to allow it to continue to carry out its aims and objectives.

Investment Policy

The Trustees investment power is governed by the Memorandum and Articles of Association. As funds need to be readily available for designated project costs the Trustees have a policy of keeping any surplus as liquid funds in deposit accounts that can be accessed readily.

Reserves Policy

At the year end the Charity's liquid unrestricted reserves was £292,339. The Trustees intend to maintain reserves equivalent to 12 months of outgoing expenditure not relating to specific designated projects.

Trustees Responsibilities

We are responsible for ensuring that the company operates within its objectives and meets the financial and legal requirements of the Companies Act 2006 and the Charities Act 2011.

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

The trustees are responsible for ensuring that the company complies with laws and regulations applicable to its activities and for establishing arrangements to prevent any non-compliance with laws and regulations and to detect any that occur. This includes the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit of the accounts set out in the Companies Act 2006 (Commencement No 6, Savings and Commencement Nos.3 and 5) (Amendment) Order 2008 (SI 2008.674).

Under the Charities Act 2006 (Charitable Companies Audit and Group Accounts Provisions) Order 2008 (SI 2008.527), in respect of the year, the availability of the exemption from an audit of the accounts causes the charity to require an Independent Examination and the trustees are responsible for appointing an Independent Examiner to make a report to them as trustees of the charity.

Independent Examiner

A resolution to appoint Bruce Roberts FCA of Bruce Roberts & Co Limited as Independent Examiner for the ensuing year will be proposed at the annual general meeting. Bruce Roberts has expressed his willingness to act in this capacity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 June 2023 and signed on behalf of the board of trustees by:

Dr R M Lucas
Trustee

G H Evans
Charity Secretary

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust

Year ended 31 December 2022

I report to the trustees on my examination of the Financial Statements of The Welsh Dee Trust ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW)

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bruce Roberts FCA

Bruce Roberts FCA
Independent Examiner

Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	7,840	–	7,840	10,686
Charitable activities	6	810	276,797	277,606	457,283
Other trading activities	7	259,888	–	259,888	2,134
Investment income	8	360	–	360	225
Other income	9	87	–	87	1,000
Total income		<u>268,985</u>	<u>276,797</u>	<u>545,781</u>	<u>471,328</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	97	–	97	943
Expenditure on charitable activities	11	120,249	326,892	447,140	410,117
Total expenditure		<u>120,346</u>	<u>326,892</u>	<u>447,237</u>	<u>411,060</u>
Net income and net movement in funds		<u>148,639</u>	<u>(50,095)</u>	<u>98,544</u>	<u>60,268</u>
Reconciliation of funds					
Total funds brought forward		143,700	163,636	307,336	247,068
Total funds carried forward		<u>292,339</u>	<u>113,541</u>	<u>405,880</u>	<u>307,336</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Current assets			
Shop Stock	15	1,820	1,917
Debtors	16	91,005	43,555
Cash at bank and in hand		<u>335,236</u>	<u>264,436</u>
		428,061	309,908
Creditors: amounts falling due within one year	17	<u>22,181</u>	<u>2,572</u>
Net current assets		<u>405,880</u>	<u>307,336</u>
Total assets less current liabilities		<u>405,880</u>	<u>307,336</u>
Net assets		<u><u>405,880</u></u>	<u><u>307,336</u></u>
Funds of the charity			
Restricted funds		113,541	163,636
Unrestricted funds		<u>292,339</u>	<u>143,700</u>
Total charity funds	18	<u><u>405,880</u></u>	<u><u>307,336</u></u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on 21 June 2023, and are signed on behalf of the board by:

Dr R M Lucas
Trustee

The notes on pages 11 to 18 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 30 The Malthouse, Llangollen, Wales, LL20 8HS.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity is a small charity and is taking advantage of reduced disclosure as follows:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

Fund accounting

Funds held by the charity are either:

1) Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees. or 2) Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

Income is accounted for on a receivable basis, when the charity becomes entitled to the income, it is probable it will be received and the amount can be estimated with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from investments when held is included when receivable, as is income from legacies.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, unless they are restricted grants for expenditure in a future accounting period as specified by the grantor, in which case the income is then deferred.

Income from contracts

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted. This is exclusive of Value Added Tax.

Resources expended

Costs of raising funds comprise the costs of those associated with attracting voluntary income, and the costs of trading or service provision for fundraising.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including those support costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management and future development of the charity, together with back office costs, finance and personnel. They are included on an accruals basis, inclusive of any VAT that is not recoverable.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time spent.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Welsh Dee Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and Gifts	7,840	7,840	10,686	10,686

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants	810	276,797	277,606

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants	183,356	273,927	457,283

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	958	958	2,134	2,134
Government and other contracts	258,930	258,930	–	–
	<u>259,888</u>	<u>259,888</u>	<u>2,134</u>	<u>2,134</u>

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	360	360	225	225
	<u>360</u>	<u>360</u>	<u>225</u>	<u>225</u>

9. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Other income	87	87	1,000	1,000
	<u>87</u>	<u>87</u>	<u>1,000</u>	<u>1,000</u>

10. Costs of other trading activities

Expenditure on trading activities

In the year the trust raised funds by the sale of maps.

Total expenditure was as follows:

	2022	2021
	£	£
Purchase of stock	–	2,860
	<u>–</u>	<u>2,860</u>

The Welsh Dee Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Expenditure on charitable activities by activity type

Costs reflect the amounts spent on the main resource expenditure heading - Charitable expenditure. Costs are allocated across this heading using various allocation methods such as Staff time spent, direct expenditure and usage of the facilities or services provided. It should be noted that under this basis some items such management costs include elements of estimation.

The amount of management and staff time spent on each aspect of the service: activities (service delivery), fund-raising and governance, is reviewed to reflect as accurately as possible the amount of time spent on each activity. Governance costs include those incurred on legal and financial advice, servicing the trustees' meetings and those associated with development and statutory requirements. The trustees believe that this reflects the intent of the SORP (Statement of Recommended Practice).

The total resources expended on each activity were:

	2022	2021
	£	£
Charitable expenditure	447,140	410,177

Charitable activities expenditure

	Basis of allocation	Charitable Activities	Governance and support costs	2022	2021
			£	£	£
Staff costs	1	152,326	26,885	179,211	138,063
Charitable activity costs	3	231,202		231,202	249,314
Training and workshops	3	2,295		2,295	330
Admin costs and expenses	3	5,634	16,902	22,536	11,421
Rent	3		7,717	7,717	7,211
Accountancy and Independent Examination	3		4,179	4,179	3,778
Totals	3	391,457	55,683	447,140	410,117

Key:

- 1 - Staff time
- 2 - Usage
- 3 - Direct

Total restricted funds expenditure being £326,892

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the Financial Statements	2,880	2,400
	<u>2,880</u>	<u>2,400</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	156,969	124,722
Social security costs	10,616	8,950
Employer contributions to pension plans	11,625	4,392
Other employee benefits	2,296	330
	<u>181,506</u>	<u>138,394</u>

The aggregate wages costs include an element of wages included under management charges and support costs.

The average head count of employees during the year was 5 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Project workers and management staff	5	4
	<u>5</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration was paid to any member of the Board of Trustees during the year for services rendered as a board member. The trustees were, however, re-imbursed for expenses incurred. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - Nil).

15. Stocks

	2022	2021
	£	£
Shop stock	1,820	1,917
	<u>1,820</u>	<u>1,917</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	38,589	38,720
Prepayments and accrued income	52,416	4,774
Other debtors	–	61
	<u>91,005</u>	<u>43,555</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,935	2,463
Social security and other taxes	17,652	–
Other creditors	1,594	109
	<u>22,181</u>	<u>2,572</u>

18. Analysis of charitable funds

	Balance at 1 January 2022	Incoming	Transfers between funds	Outgoing	Balance at 31 December 2022
	£	£	£	£	£
Water Wise Farming	541			(541)	–
Strategic allocated fund	28,845	14,292	–	(43,137)	–
Trystion EU fund	9,000	–	–	(1,305)	7,695
Dee Blue recovery Catchment Based Approach	117,750	94,200	–	(133,604)	78,346
Fishmongers microplastic	7,500	15,000	–	(22,500)	–
Garfield Weston ISBD	–	2,500	–	–	2,500
Dee Dairy Fund	–	25,000	–	–	25,000
Mitigation 4/saf 3 22-24	–	25,756	–	(25,756)	–
Mitigation 3	–	5,581	–	(5,581)	–
Mitigation/EMFF	–	76,357	–	(76,357)	–
	–	18,111	–	(18,111)	–
Totals	<u>163,636</u>	<u>276,797</u>	<u>–</u>	<u>(326,892)</u>	<u>113,541</u>
Restricted	163,636	276,797		(326,892)	113,541
Unrestricted	143,700	268,984		(120,345)	292,339
Totals	<u>307,336</u>	<u>545,781</u>	<u>–</u>	<u>(447,237)</u>	<u>405,880</u>

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

19. Analysis of net assets between funds

	Debtors £	Creditors £	Other net assets £	Totals £
Restricted funds	23,692	–	89,849	113,541
Unrestricted funds	67,313	(22,181)	247,207	292,339
Totals	<u>91,005</u>	<u>(22,181)</u>	<u>337,056</u>	<u>405,880</u>

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Signature 1

Signed by Richard Lucas using authentication code cEIJYSp5JDcyPDY2 at IP address 86.141.162.232, on 2023/06/21 09:20:24 Z.

Richard Lucas's e-mail address is: rmlukas@msn.com.

Signature 2

Signed by Huw Evans using authentication code ZUV3Vz80T1FJKGVL at IP address 31.124.68.178, on 2023/06/21 12:08:49 Z.

Huw Evans's e-mail address is: huw@welshdeetrust.com.

Dee Trust

England & Wales - Charity number 1127999

Accounts

COMPANY REGISTRATION NUMBER: 06635114
CHARITY REGISTRATION NUMBER: 1127999

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
31 December 2021

BRUCE ROBERTS & CO LIMITED
Chartered Accountants and Business Advisers
Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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The Welsh Dee Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited Financial Statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Welsh Dee Trust
Charity registration number 1127999
Company registration number 06635114
Principal office and registered office Unit 30 The Malthouse
 Llangollen
 Wales
 LL20 8HS

The trustees

Mr M E Stirk
Mr M Williams
Dr R M Lucas
Mr I W Lewis (Resigned 8 March 2021)
Mr G J C Jones
Mr G H Evans (Appointed 1 February 2021)
Mr J N Hulmston (Resigned 29 March 2022)
Mr G Foulkes
Mr M Pierce

Company secretary G H Evans

Independent examiner Bruce Roberts FCA
 Unit 10, Edison Court
 Ellice Way
 Wrexham Technology Park
 Wrexham
 LL13 7YT

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Legal status

The organisation is a charitable company limited by guarantee, incorporated on 1st July 2008 and registered as a charity on. The company was established under a Memorandum and Articles of Association. The Company Number is 06635114 (registered in England and Wales) and the Charity Number is 1127999. The liability of each member in the event of winding up shall be restricted to £1.

Recruitment and appointment to the Board of trustees

The trustees of the charity were selected and appointed on the basis of the particular skills and experience they have to offer to the charity.

Risk Management

We confirm that the major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed.

The CEO believes the Trust is in a strong position going into 2022, with several projects which are fully funded for the year and other potential opportunities. The trust will be able to keep achieving its aims in 2022.

Organisation

The Welsh Dee Trust is governed by a Committee of trustees, who are appointed under the terms of the Articles of Association. The trustees who served on the committee are as follows:

Mr M E Stirk
Mr M Williams
Dr R M Lucas
Mr I W Lewis (resigned 8 March 2021)
Mr G J C Jones
Mr G H Evans (appointed 1 February 2021)
Mr J N Hulmston (resigned 29 March 2022)
Mr G Foulkes
Mr M Pierce

The day to day management of the Charity is carried out by the management team appointed by the Trustees which includes all the salaried officers. The Trustees provide the framework and direction for the Charity and the application of this is carried out by the staff. Mr P.Powell, chief executive, had day to day management of the Trust and acted in consultation with the Chairman Dr R M Lucas and the Trustees.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives of the Welsh Dee Trust

Objectives of the Welsh Dee Trust:

(A) to secure the conservation, rehabilitation, protection and improvement of the river Dee, its tributaries, streams and watercourses of every description and of the banks, riparian lands and all areas comprising the catchment of the river in all their environmental aspects.

(B) to secure the conservation (and where appropriate) the rehabilitation of all the indigenous species of bird, animal, fish and plant life in the said river.

(C) to advance the education of the public in the understanding of rivers and the need for a healthy river in order to sustain animal, fish and plant life therein.

(D) to advance the education of the public in the understanding of the river bank and its animal and plant life and the need for conservation and improvement of environments of the river and the river bank.

(E) to advance the education of the public in the need for the proper management of water.

Public Benefit

The Trustees have reviewed the requirement to provide public benefit and are satisfied that the activities of the charity are wholly focused to provide benefit to the general public through its noted aims and objectives, thereby complying with the duty in section 4 of the Charities Act 2006 to have regard to the guidance provided by the Commission.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Review of developments, activities and achievements

The Welsh Dee Trust has set out five programmes of work it undertakes to achieve its charitable aims and all work in 2021 is aligned with these programmes. The five key programmes are:

Restoring River Habitat- 'Restore natural processes and connectivity of rivers to improve habitats for all species'

Water Wise Farming- 'Work with the agricultural industry to reduce the loss of pollutants into watercourses'

It Shouldn't be in the Dee- 'Create a community-led approach to eliminating sources of pollution'

Environmental Flows- 'Ensure releases from the River Dee's reservoirs are done in an as environmentally suitable way as possible'

Catchment-Based Approach- 'Work with organisations to reduce replication and gain the best value for money'

In January Peter Powell took over as CEO from Huw Evans who retired, and in July of 2021, Chris Meredith joined as a new Programme Manager replacing Tarik Bodasing who moved on to a new job.

The 'Restoring River Habitat' programme received additional funding from NRW to continue delivery via the Alternative Mitigation and Strategic allocated funding to continue its work restoring natural processes to help restore fish populations. In total, we restored 14.5km of riparian habitat, restored spawning gravels at 2 sites and made fish migration easier at seven barriers, planted over 500 trees, protected 1.2 hectares of wetland and improved in-stream habitat at 4 sites.

The 'Water Wise Farming' programme in partnership with North Wales Wildlife Trust has continued delivery of the Woodlands for the Water project. The project works with farmers in the Alwyn and Chwiler catchments and will run until March 2022. Welsh Dee Trust undertook farmyard infrastructure and soil health surveys to identify and then help farms implement changes to will help farmers make improvements. Funding from United Utilities has allowed the trust to continue to provide free hire of both a weed wiper and soil aerator to farmers for the spring and summer. The funding from United Utilities will not continue in 2022.

The "It Shouldn't Be in the Dee" programme did not deliver any projects in 2021 but has received funding from DEFRA for the Dee Blue Recovery project which will start in January 2022.

Under the 'Environmental Flows', programme meetings have been held with NRW to raise our concerns about the impact of reservoir releases on the wildlife of the River Dee and Tryweryn. Welsh Dee Trust have funded acoustic tags to support NRW in tracking salmon movements in the Dee, with the hope this will identify the exact impacts flow regimes are having on this species.

The 'Catchment Based Approach' has continued meetings to bring together organisations to reduce replication between organisations working to improve the health of the Dee. Four steering group meetings were undertaken to share updates and coordinate work across the Dee. A working group focussing on agricultural pollution met twice. A project has been developed and funded which will start in early 2022 to mitigate the environmental low flows on the Aldford Brook caused by groundwater abstraction.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The overall outlook for the Trust is positive even with the challenges of finding funding and the residual effect of Covid-19 pandemic. Significant donations in previous years have allowed the Trust to build a reserve to help manage the cash flow of projects as well as guarantees of additional funding in future periods put the Trust in a strong position for the next five years.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

The charity reports that it achieved a surplus during the year and retained sufficient funds to maintain reserves at an appropriate level for the foreseeable future. The charity is actively seeking additional funds to allow it to carry out its aims and objectives.

Investment Policy

The Trustees investment power is governed by the Memorandum and Articles of Association. As funds need to be readily available for designated project costs the Trustees have a policy of keeping any surplus as liquid funds in deposit accounts that can be accessed readily.

Reserves Policy

At the year end the Charity's liquid unrestricted reserves was £143,700. The Trustees intend to maintain reserves equivalent to 12 months of outgoing expenditure not relating to specific designated projects.

Trustees Responsibilities

We are responsible for ensuring that the company operates within its objectives and meets the financial and legal requirements of the Companies Act 2006 and the Charities Act 2011.

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The trustees are responsible for ensuring that the company complies with laws and regulations applicable to its activities and for establishing arrangements to prevent any non-compliance with laws and regulations and to detect any that occur. This includes the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit of the accounts set out in the Companies Act 2006 (Commencement No 6, Savings and Commencement Nos.3 and 5) (Amendment) Order 2008 (SI 2008.674).

Under the Charities Act 2006 (Charitable Companies Audit and Group Accounts Provisions) Order 2008 (SI 2008.527), in respect of the year, the availability of the exemption from an audit of the accounts causes the charity to require an Independent Examination and the trustees are responsible for appointing an Independent Examiner to make a report to them as trustees of the charity.

Independent Examiner

A resolution to appoint Bruce Roberts FCA of Bruce Roberts & Co Limited as Independent Examiner for the ensuing year will be proposed at the annual general meeting. Bruce Roberts has expressed his willingness to act in this capacity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Dr R M Lucas
Trustee

G H Evans
Charity Secretary

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust

Year ended 31 December 2021

I report to the trustees on my examination of the Financial Statements of The Welsh Dee Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW)

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bruce Roberts FCA

Bruce Roberts FCA
Independent Examiner

Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	10,686	–	10,686	6,599
Charitable activities	6	183,356	273,927	457,283	324,463
Other trading activities	7	2,134	–	2,134	–
Investment income	8	225	–	225	84
Other income	9	1,000	–	1,000	–
Total income		<u>197,401</u>	<u>273,927</u>	<u>471,328</u>	<u>331,146</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	943	–	943	–
Expenditure on charitable activities	11	120,618	289,499	410,117	221,823
Total expenditure		<u>121,561</u>	<u>289,499</u>	<u>411,060</u>	<u>221,823</u>
Net income and net movement in funds		<u>75,840</u>	<u>(15,572)</u>	<u>60,268</u>	<u>109,323</u>
Reconciliation of funds					
Total funds brought forward		67,860	179,208	247,068	137,745
Total funds carried forward		<u>143,700</u>	<u>163,636</u>	<u>307,336</u>	<u>247,068</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Current assets			
Shop Stock	15	1,917	–
Debtors	16	43,555	48,492
Cash at bank and in hand		264,436	204,525
		<u>309,908</u>	<u>253,017</u>
Creditors: amounts falling due within one year	17	<u>2,572</u>	<u>5,949</u>
Net current assets		<u>307,336</u>	<u>247,068</u>
Total assets less current liabilities		<u>307,336</u>	<u>247,068</u>
Net assets		<u><u>307,336</u></u>	<u><u>247,068</u></u>
Funds of the charity			
Restricted funds		163,636	179,208
Unrestricted funds		143,700	67,860
Total charity funds	18	<u><u>307,336</u></u>	<u><u>247,068</u></u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dr R M Lucas
Trustee

The notes on pages 11 to 18 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 30 The Malthouse, Llangollen, Wales, LL20 8HS.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity is a small charity and is taking advantage of reduced disclosure as follows:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

Fund accounting

Funds held by the charity are either:

1) Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees. or 2) Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

Income is accounted for on a receivable basis, when the charity becomes entitled to the income, it is probable it will be received and the amount can be estimated with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from investments when held is included when receivable, as is income from legacies.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, unless they are restricted grants for expenditure in a future accounting period as specified by the grantor, in which case the income is then deferred.

Income from contracts

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted. This is exclusive of Value Added Tax.

Resources expended

Costs of raising funds comprise the costs of those associated with attracting voluntary income, and the costs of trading or service provision for fundraising.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including those support costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management and future development of the charity, together with back office costs, finance and personnel. They are included on an accruals basis, inclusive of any VAT that is not recoverable.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time spent.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Welsh Dee Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and Gifts	10,686	10,686	6,599	6,599

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants	183,356	273,927	457,283
Government Grant Income	—	—	—
	<u>183,356</u>	<u>273,927</u>	<u>457,283</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants	61,396	243,067	304,463
Government Grant Income	20,000	—	20,000
	<u>81,396</u>	<u>243,067</u>	<u>324,463</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	2,134	2,134	—	—

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>225</u>	<u>225</u>	<u>84</u>	<u>84</u>

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>

10. Costs of other trading activities

Expenditure on trading activities

In the year the trust raised funds by the sale of maps.

Total expenditure was as follows:

	2021 £	2020 £
Purchase of stock	<u>943</u>	<u>-</u>

The Welsh Dee Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Expenditure on charitable activities by activity type

Costs reflect the amounts spent on the main resource expenditure heading - Charitable expenditure. Costs are allocated across this heading using various allocation methods such as Staff time spent, direct expenditure and usage of the facilities or services provided. It should be noted that under this basis some items such management costs include elements of estimation.

The amount of management and staff time spent on each aspect of the service: activities (service delivery), fund-raising and governance, is reviewed to reflect as accurately as possible the amount of time spent on each activity. Governance costs include those incurred on legal and financial advice, servicing the trustees' meetings and those associated with development and statutory requirements. The trustees believe that this reflects the intent of the SORP (Statement of Recommended Practice).

The total resources expended on each activity were:

	2021 £	2020 £
Charitable expenditure	<u>410,117</u>	<u>221,823</u>

Charitable activities expenditure

	Basis of allocation	Charitable Activities	Governance and support costs £	2021 £	2020 £
Staff costs	1	117,355	20,708	138,063	89,260
Management charges	2				
Charitable activity costs	3	249,314		249,314	108,556
Training and workshops	3	330		330	2,637
Small equipment	3				
Admin costs and expenses	3	2,612	8,809	11,421	7,518
Rent	3		7,211	7,211	10,445
Accountancy and Independent Examination	3		3,778	3,778	3,407
Totals	3	<u>369,611</u>	<u>40,506</u>	<u>410,117</u>	<u>221,823</u>

Key:

- 1 - Staff time
- 2 - Usage
- 3 - Direct

Total restricted funds expenditure being £289,499

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the Financial Statements	2,400	2,280
	<u>2,400</u>	<u>2,280</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	124,722	79,408
Social security costs	8,950	3,053
Employer contributions to pension plans	4,392	5,691
	<u>138,064</u>	<u>88,152</u>

The aggregate wages costs include an element of wages included under management charges and support costs.

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Project workers and management staff	4	4
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration was paid to any member of the Board of Trustees during the year for services rendered as a board member. The trustees were, however, re-imbursed for expenses incurred. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - Nil).

15. Stocks

	2021	2020
	£	£
Shop stock	1,917	-
	<u>1,917</u>	<u>-</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Debtors

	2021	2020
	£	£
Trade debtors	38,720	39,566
Prepayments and accrued income	4,774	8,926
Other debtors	61	–
	<u>43,555</u>	<u>48,492</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	367
Accruals and deferred income	2,463	1,913
Social security and other taxes	–	2,956
Other creditors	109	713
	<u>2,572</u>	<u>5,949</u>

18. Analysis of charitable funds

	Balance at 1 January 2021 £	Incoming £	Transfers between funds £	Outgoing £	Balance at 31 December 2021 £
Water Wise Farming	461	56,237		(56,157)	541
Weedwiper Hire	13,625	–		(13,625)	–
Mitigation Project	97,431	–		(97,431)	–
Strategic Allocated Funding	34,319	–		(34,319)	–
Emral, Wych & Worthenbury inc Diffuse Pollution project	33,372	–		(33,372)	–
Restoring River Habitats	–	92,440		(54,595)	37,845
It shouldn't happen in the Dee	–	117,750	–	–	117,750
Catchment Based Approach	–	7,500	–	–	7,500
Totals	<u>179,208</u>	<u>273,927</u>	<u>–</u>	<u>(289,499)</u>	<u>163,636</u>
Restricted	179,208	273,927		(289,499)	163,636
Unrestricted	67,860	197,401		(121,561)	143,700
Totals	<u>247,068</u>	<u>471,328</u>	<u>–</u>	<u>(411,060)</u>	<u>307,336</u>

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

19. Analysis of net assets between funds

	Debtors £	Creditors £	Other net assets £	Totals £
Restricted funds	43,494	–	120,442	163,636
Unrestricted funds	61	(2,572)	146,211	143,700
Totals	<u>43,555</u>	<u>(2,572)</u>	<u>266,653</u>	<u>307,336</u>

Dee Trust

England & Wales - Charity number 1127999

Accounts

COMPANY REGISTRATION NUMBER: 06635114

CHARITY REGISTRATION NUMBER: 1127999

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
31 December 2020

BRUCE ROBERTS & CO LIMITED
Chartered Accountants and Business Advisers
Unit 10, Edison Court
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The Welsh Dee Trust
Company Limited by Guarantee
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Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Legal status

The organisation is a charitable company limited by guarantee, incorporated on 1st July 2008 and registered as a charity on. The company was established under a Memorandum and Articles of Association. The Company Number is 06635114 (registered in England and Wales) and the Charity Number is 1127999. The liability of each member in the event of winding up shall be restricted to £1.

Recruitment and appointment to the Board of trustees

The trustees of the charity were selected and appointed on the basis of the particular skills and experience they have to offer to the charity.

Risk Management

We confirm that the major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed.

The CEO believes the Trust is in a strong position going into 2021, with several projects which are fully funded for the year and other potential opportunities. The trust will be able to keep achieving its aims in 2021.

Organisation

The Welsh Dee Trust is governed by a Committee of trustees, who are appointed under the terms of the Articles of Association. The trustees who served on the committee are as follows:

Mr M E Stirk (Chair)
Mr I W Lewis
Mr P Jones
Mr M Williams
Dr R M Lucas
Mr G J C Jones
Mr J N Hulmston
Mr G Foulkes
Mr M Pierce

The day to day management of the Charity is carried out by the management team appointed by the Trustees which includes all the salaried officers. The Trustees provide the framework and direction for the Charity and the application of this is carried out by the staff. Mr G. H. Evans, chief executive, had day to day management of the Trust and acted in consultation with the Chairman Mr. M.E.Stirk and the Trustees. Following the year end, Mr G.H.Evans stepped down as CEO to become a trustee and Mr P.Powell was appointed as the chief executive. Mr M.E.Stirk also stepped down from his role as the Chair of Trustees and was succeeded by Dr R M Lucas.

The Welsh Dee Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Objectives of the Welsh Dee Trust

Objectives of the Welsh Dee Trust:

(A) to secure the conservation, rehabilitation, protection and improvement of the river Dee, its tributaries, streams and watercourses of every description and of the banks, riparian lands and all areas comprising the catchment of the river in all their environmental aspects.

(B) to secure the conservation (and where appropriate) the rehabilitation of all the indigenous species of bird, animal, fish and plant life in the said river.

(C) to advance the education of the public in the understanding of rivers and the need for a healthy river in order to sustain animal, fish and plant life therein.

(D) to advance the education of the public in the understanding of the river bank and its animal and plant life and the need for conservation and improvement of environments of the river and the river bank.

(E) to advance the education of the public in the need for the proper management of water.

Public Benefit

The Trustees have reviewed the requirement to provide public benefit and are satisfied that the activities of the charity are wholly focused to provide benefit to the general public through its noted aims and objectives, thereby complying with the duty in section 4 of the Charities Act 2006 to have regard to the guidance provided by the Commission.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Review of developments, activities and achievements

In 2020 the Welsh Dee Trust began with its new prioritised structure and aims. The Trust has identified five key programmes which together combine to achieve the Trusts charitable aims. These programmes are:

Restoring River Habitat- 'Restore natural processes and connectivity of rivers to improve habitat for all species'

Water Wise Farming- 'Work with the agricultural industry to reduce the loss of pollutants into watercourses'

It Shouldn't be in the Dee- 'Create a community-led approach to eliminating sources of pollution'

Environmental Flows- 'Ensure releases from the River Dee's reservoirs are done in an environmentally suitable way as possible'

Catchment Based Approach- 'Work with organisations to reduce replication and gain the best value for money'

The Trust saw two employees leave during 2020, this provided the opportunity to employ staff in line with the new structure. In total 3 new members of staff have been hired. A programme manager for our Restoring River habitat programme, a new project officer for the programme as well as a project officer for our Water Wise Farming Programme. The Restoring River Habitat programme has received funding from NRW to allow the delivery of three projects, in total these projects have restored 14 km of River habitat and allowed the surveying of six priority tributaries to identify future projects.

The Water Wise Farming programme funded by United Utilities has provided free hire of Weed wiper & Aerator equipment to farmers across the Dee Catchment to reduce pesticide pollution and improve soil health. A new project in partnership with North Wales Wildlife Trust called Woodlands for Water was started in October 2020 and will run until 2022 working with farmers in the Alyn and Chwiler catchments to improve soil health and reduce pollution linked to farmyard infrastructure.

The "It shouldn't be in the Dee" and "Environmental flows" programmes had no projects delivered under 2020 due to challenges with identifying funding and the ongoing Covid-19 pandemic. The Catchment Based Approach managed to continue during the pandemic, with meetings moved online. The partnership is still led by Welsh Dee Trust and this year has become more focussed, with a steering group identifying priorities and working groups established to tackle these. Two working groups were established in 2020 to reduce replicated work and achieve the best value for money. These were focused on the problems of Agricultural pollution and low flows in the Aldford brook.

The overall outlook for the Trust is positive even with the challenges of finding funding and the Covid-19 pandemic. Significant donations in 2020 have allowed the Trust to build a reserve to help manage the cash flow of projects as well as guarantees of additional funding in 2021 put the Trust in a strong position for the next five years.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review

The charity reports that it achieved a surplus during the year and retained sufficient funds to maintain reserves at an appropriate level for the foreseeable future. The charity is actively seeking additional funds to allow it to carry out its aims and objectives.

Investment Policy

The Trustees investment power is governed by the Memorandum and Articles of Association. As funds need to be readily available for designated project costs the Trustees have a policy of keeping any surplus as liquid funds in deposit accounts that can be accessed readily.

Reserves Policy

At the year end the Charity's liquid unrestricted reserves was £67,857. Restricted Grant and donation income is the vast majority of income and is designated for specific projects. The Trustees intend to maintain reserves equivalent to 12 months of outgoing expenditure not relating to specific designated projects.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Trustees Responsibilities

We are responsible for ensuring that the company operates within its objectives and meets the financial and legal requirements of the Companies Act 2006 and the Charities Act 2011.

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the company complies with laws and regulations applicable to its activities and for establishing arrangements to prevent any non-compliance with laws and regulations and to detect any that occur. This includes the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit of the accounts set out in the Companies Act 2006 (Commencement No 6, Savings and Commencement Nos.3 and 5) (Amendment) Order 2008 (SI 2008.674).

Under the Charities Act 2006 (Charitable Companies Audit and Group Accounts Provisions) Order 2008 (SI 2008.527), in respect of the year, the availability of the exemption from an audit of the accounts causes the charity to require an Independent Examination and the trustees are responsible for appointing an Independent Examiner to make a report to them as trustees of the charity.

Independent Examiner

A resolution to appoint Bruce Roberts FCA of Bruce Roberts & Co Limited as Independent Examiner for the ensuing year will be proposed at the annual general meeting. Bruce Roberts has expressed his willingness to act in this capacity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14/6/2021 and signed on behalf of the board of trustees by:



Dr R M Lucas
Trustee



G H Evans
Charity Secretary

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust

Year ended 31 December 2020

I report to the trustees on my examination of the Financial Statements of The Welsh Dee Trust ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW)

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bruce Roberts FCA



Bruce Roberts FCA
Independent Examiner

Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

8/7/21

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	6,599	–	6,599	39
Charitable activities	6	81,396	243,067	324,463	259,919
Investment income	7	84	–	84	267
Total income		<u>88,079</u>	<u>243,067</u>	<u>331,146</u>	<u>260,225</u>
Expenditure					
Expenditure on charitable activities	8	60,755	161,068	221,823	331,393
Total expenditure		<u>60,755</u>	<u>161,068</u>	<u>221,823</u>	<u>331,393</u>
Net income/(expenditure) and net movement in funds					
		<u>27,324</u>	<u>81,999</u>	<u>109,323</u>	<u>(71,168)</u>
Reconciliation of funds					
Total funds brought forward		36,488	101,257	137,745	208,913
Total funds carried forward		<u>63,812</u>	<u>183,256</u>	<u>247,068</u>	<u>137,745</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	12	48,492	15,000
Cash at bank and in hand		204,525	132,277
		<u>253,017</u>	<u>147,277</u>
Creditors: amounts falling due within one year	13	<u>5,949</u>	<u>9,532</u>
Net current assets		247,068	137,745
Total assets less current liabilities		<u>247,068</u>	<u>137,745</u>
Net assets		<u>247,068</u>	<u>137,745</u>
Funds of the charity			
Restricted funds		179,211	101,257
Unrestricted funds		67,857	36,488
Total charity funds	14	<u>247,068</u>	<u>137,745</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on 14/10/2021....., and are signed on behalf of the board by:


 Dr R M Lucas
 Trustee

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 30 The Malthouse, Llangollen, Wales, LL20 8HS.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity is a small charity and is taking advantage of reduced disclosure as follows:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

Fund accounting

Funds held by the charity are either:

1) Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees. or 2) Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

Income is accounted for on a receivable basis, when the charity becomes entitled to the income, it is probable it will be received and the amount can be estimated with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from investments when held is included when receivable, as is income from legacies.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, unless they are restricted grants for expenditure in a future accounting period as specified by the grantor, in which case the income is then deferred.

Resources expended

Costs of raising funds comprise the costs of those associated with attracting voluntary income, and the costs of trading or service provision for fundraising.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including those support costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management and future development of the charity, together with back office costs, finance and personnel. They are included on an accruals basis, inclusive of any VAT that is not recoverable.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time spent.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, and has no share capital.

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and Gifts	6,599	6,599	39	39

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants	61,396	243,067	304,463
Government Grant Income	20,000	–	20,000
	<u>81,396</u>	<u>243,067</u>	<u>324,463</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants	57,921	201,998	259,919
Government Grant Income	–	–	–
	<u>57,921</u>	<u>201,998</u>	<u>259,919</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	84	84	267	267

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Expenditure on charitable activities by activity type

Costs reflect the amounts spent on the main resource expenditure heading - Charitable expenditure. Costs are allocated across this heading using various allocation methods such as Staff time spent, direct expenditure and usage of the facilities or services provided. It should be noted that under this basis some items such management costs include elements of estimation.

The amount of management and staff time spent on each aspect of the service: activities (service delivery), fund-raising and governance, is reviewed to reflect as accurately as possible the amount of time spent on each activity. Governance costs include those incurred on legal and financial advice, servicing the trustees' meetings and those associated with development and statutory requirements. The trustees believe that this reflects the intent of the SORP (Statement of Recommended Practice).

The total resources expended on each activity were:

	2020 £	2019 £
Charitable expenditure	<u>221,822</u>	<u>331,394</u>

Charitable activities expenditure

	Basis of allocation	Charitable Activities	Governance and support costs £	2020 £	2019 £
Staff costs	1	75,910	13,349	89,260	139,568
Management charges	2				
Charitable activity costs	3	108,556		108,556	171,461
Training and workshops	3	2,637		2,637	3,890
Small equipment	3				
Admin costs and expenses	3		7,518	7,518	5,808
Rent	3		10,445	10,445	7,145
Professional fees	3		-	-	125
Membership subscriptions	3				
Accountancy and Independent Examination	3		3,407	3,407	3,396
Total expenditure		<u>187,103</u>	<u>34,719</u>	<u>221,823</u>	<u>331,393</u>

Key:

- 1 - Staff time
- 2 - Usage
- 3 - Direct

Total restricted funds expenditure being £161,068 (note 14)

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the Financial Statements	<u>2,280</u>	<u>2,220</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	79,408	124,541
Social security costs	3,053	8,170
Employer contributions to pension plans	<u>5,691</u>	<u>6,857</u>
	<u>88,152</u>	<u>139,568</u>

The aggregate wages costs include an element of wages included under management charges and support costs.

The average head count of employees during the year was 4 (2019: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Project workers and management staff	<u>4</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

No remuneration was paid to any member of the Board of Trustees during the year for services rendered as a board member. The trustees were, however, re-imbursed for expenses incurred. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 - Nil).

12. Debtors

	2020 £	2019 £
Trade debtors	39,566	15,000
Prepayments and accrued income	<u>8,926</u>	<u>-</u>
	<u>48,492</u>	<u>15,000</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	367	5,580
Accruals and deferred income	1,913	1,863
Social security and other taxes	2,956	2,089
Other creditors	713	–
	<u>5,949</u>	<u>9,532</u>

14. Analysis of charitable funds

	Balance at 1 January 2020	Incoming £	Transfers between funds £	Outgoing £	Balance at 31 December 2020 £
Woodlands for Water	–	10,825		(10,364)	(461)
Middle Dee Catchment	–	7,500		(7,500)	–
Environmental Flows	–	1,721		(1,721)	–
Weedwiper Hire	–	15,580		(1,955)	(13,625)
Mitigation Project	(78,500)	58,252		(39,321)	(97,431)
EWV Diffuse Pollution Project	(4,045)	–	(4,045)	–	–
2020 River Habitat Survey	–	373		(373)	–
Garfield Weston T, T and T	–	15,000		(15,000)	–
Strategic Allocated Funding	–	118,800		(84,480)	(34,319)
Emral, Wych & Worthenbury inc Diffuse Pollution project	(18,712)	15,016		(354)	(33,375)
	<u>(101,257)</u>	<u>243,067</u>	<u>(4,045)</u>	<u>(161,068)</u>	<u>(179,211)</u>
	£	£	£	£	£
Restricted	101,257	243,067	(4,045)	(161,068)	179,211
Unrestricted	36,488	88,079	4,045	(60,755)	67,857
Total Funds	<u>137,745</u>	<u>331,146</u>	<u>–</u>	<u>(221,823)</u>	<u>247,068</u>

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2020

15. Analysis of net assets between funds

	Debtors £	Creditors £	Other net assets £	Totals £
Restricted funds	48,492	(2,296)	133,015	179,211
Unrestricted funds	—	(3,653)	71,510	67,857
Totals	<u>48,492</u>	<u>(5,949)</u>	<u>204,525</u>	<u>247,068</u>